

House Amendment to  
Senate Amendment to  
House File 398

S-5194

1 Amend the Senate amendment, H-8369, to House File  
2 398, as passed by the House, as follows:  
3 1. By striking page 1, line 3, through page 2, line  
4 2, and inserting:  
5 <\_\_\_\_\_. By striking page 1, line 1, through page 2,  
6 line 14, and inserting:  
7 <Section 1. Section 522B.1, Code 2014, is amended  
8 by adding the following new subsection:  
9 NEW SUBSECTION. 12A. "*Policy owner*" means a person  
10 who is identified as the legal owner of an insurance  
11 policy or contract under the terms of the insurance  
12 policy or contract, or who is otherwise vested with  
13 legal title to the insurance policy or contract through  
14 a valid assignment completed in accordance with the  
15 terms of the insurance policy or contract and is  
16 properly recorded as the legal owner of the policy or  
17 contract in the records of the insurer. "*Policy owner*"  
18 does not include a person who has a mere beneficial  
19 interest in an insurance policy.  
20 Sec. 2. Section 522B.11, subsection 7, Code 2014,  
21 is amended by adding the following new paragraphs:  
22 NEW PARAGRAPH. c. Unless an insurance producer  
23 holds oneself out as an insurance specialist,  
24 consultant, or counselor and receives compensation for  
25 consultation and advice apart from commissions paid  
26 by an insurer, an insurance producer, while acting  
27 within the scope and course of the license provided for  
28 by this chapter, is not in the business of supplying  
29 information to others.  
30 NEW PARAGRAPH. d. An insurance producer owes  
31 any duties and responsibilities referred to in this  
32 subsection only to the policy owner, a person in  
33 privity of contract with the insurance producer, a  
34 person who has executed a written instrument required  
35 by the insurer in order to become a policy owner,  
36 and the principal in the agency relationship with the  
37 insurance producer. If a person to whom the insurance  
38 producer owes duties and responsibilities is deceased  
39 or incapacitated, a direct and specifically identified  
40 beneficiary referenced in a written instrument required  
41 by the insurer and executed by the person may enforce  
42 the insurance producer's duties and responsibilities.  
43 An insurance producer does not owe any duties and  
44 responsibilities to a person who was a direct and  
45 specifically identified beneficiary if the policy  
46 owner changes the beneficiary in the manner required  
47 by the policy or contract and removes the person as a  
48 beneficiary.>>